

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,370,493,131	\$ 1,293,274,762
INTERNATIONAL EQUITIES	621,162,762	560,765,217
DOMESTIC FIXED INCOME	1,380,607,740	1,136,499,399
INTERNATIONAL FIXED INCOME	128,220,691	110,380,109
REAL ESTATE	188,327,766	168,299,583
VENTURE CAPITAL	123,960,899	103,782,691
INVESTED CASH (NOTE 1)	<u>96,000,589</u>	<u>80,246,521</u>
TOTAL INVESTMENTS	3,908,773,578	3,453,248,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	17,861,302	14,239,321
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>43,404</u>	<u>673</u>
TOTAL ASSETS	<u><u>\$ 3,926,678,284</u></u>	<u><u>\$ 3,467,488,276</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,139,023	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,289</u>	<u>19,500</u>
TOTAL LIABILITIES	2,143,312	2,158,105
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	190,741,773	196,772,201
CASH OUT DURING YEAR (NOTE 5)	199,141,047	235,590,000
NET INCREASE (DECREASE)	<u>467,604,075</u>	<u>170,630,155</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,924,534,972</u>	<u>3,465,330,171</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,926,678,284</u></u>	<u><u>\$ 3,467,488,276</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,230,486	\$ 103,364,830
SECURITIES LENDING INCOME	393,720	3,330,965
	<u>10,624,206</u>	<u>106,695,795</u>
 GAIN ON SALE OF INVESTMENTS	 43,944,422	 434,471,483
LOSS ON SALE OF INVESTMENTS	<u>28,954,730</u>	<u>274,240,025</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,989,692	 160,231,458
 INVESTMENT EXPENSES	 971,448	 10,026,766
SECURITIES LENDING EXPENSES	291,896	2,600,712
SIB ADMINISTRATIVE EXPENSES	<u>26,898</u>	<u>316,513</u>
 NET INVESTMENT INCOME	 24,323,656	 253,983,262
 NET APPREC (DEPREC) MARKET VALUE	 (17,114,750)	 214,281,275
MISCELLANEOUS INCOME/(EXPENSE)	<u>207,026</u>	<u>(660,462)</u>
 TOTAL INVESTMENT INCOME	 <u>7,415,932</u>	 <u>467,604,075</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,415,932</u>	 <u>\$ 467,604,075</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.